

"I voted for the Economic Stabilization Act because I believe taking no action would be a considerable risk of serious pain for America, as witnessed by today's negative reaction of the stock market. The legislation would not reward Wall Street for bad risks. Instead it would keep local banks open. It would protect retirement accounts. It would help families get the credit they need. It would keep small businesses alive and hiring. The bill voted by the House was a vast improvement over the original proposal put forward by the Administration due to inclusion of key Democratic initiatives including: protection for taxpayers, strong independent oversight and transparency, help to prevent home foreclosures crippling the American economy, and limits on excessive compensation for CEOs and executives.

"It would provide tough oversight and commitment by both Congress and the President to the principle that whatever the ultimate cost is, it will be borne by the financial services industry, not hard working taxpayers. Finally, the legislation drafted by bipartisan leaders of both the House and the Senate would have insulated the American people and Main Street from the crisis on Wall Street."

--Congressman Russ Carnahan, MO-03

(WASHINGTON, DC) -- The United States House of Representatives failed to passed a much needed economic recovery measure made necessary by the lack of regulation discipline and supervision of Wall Street on the part of the Administration. Congressman Carnahan voted in favor of the package.

Many critical of the Bush Administration for not policing Wall Street and predatory lenders sooner, realize the problem is now far worse, and rapidly extending itself to other areas of the economy capable of paralyzing the nation.

Left unaddressed more banks could fail, interest rates on mortgages are likely to continue to rise, the ability to loan money to small businesses will very likely decrease, pensions, retirement savings, and saving for the education of our children also face the likelihood of decreasing.

More critical is what Congress must do now to protect and create jobs, as well as secure the economy.

The plan would have provided immediate needed government assurances that could have helped unfreeze the nation's frozen credit market. With money markets losing value, the nations credit market frozen, banks verging on failure, all signs indicate the direness of acting now or risk allowing the nation to slide into its most depressed state, since the Great Depression of the

1930's.